



**European Economics
and
Finance Society**

www.eefs.eu

9th Annual Conference, 3th – 6th June 2010, Athens, Greece

**Theme: “Global Imbalances, Financial Institutions, and Reforms
in the Post-Crisis Era”**



HELLENIC OPEN UNIVERSITY



**NATIONAL & KAPODISTRIAN UNIVERSITY
OF ATHENS
DEPARTMENT OF ECONOMICS**

UAD PhilEcon
The University of Athens
Doctoral Program in
Economics

Conference Programme

Thursday 3 June 2010

Venue: “The Old University” (The Athens University Museum) | 5 Tholou Street | Plaka
You can join either of our walking groups starting at 18.30 and 18.45 from NJV Athens Plaza Hotel

17.00 – 19.00 Registration

19.00 – 20.00 Welcome Reception

19.00 – 19.15

Welcome from the President of EEFS, Prof. George **Agiomirgianakis**, Hellenic Open University.

19.15 – 19.30

Welcome from Prof. Yannis **Demetriou**, Chairman, Department of Economics, University of Athens.

19.30 – 20.00

Welcome speech by **Prof. Vasilis Rapanos**, Chairman, National Bank of Greece

20.00 – 22.00 Welcome Party

Friday 4 June 2010 - 9.00 – 10.45 | Parallel Sessions 1

Conference Venue: NJV Athens Plaza | 2, Vas. Georgiou A | Constitution Square (Syntagma)

	Room A	Room B	Room C	Room D	Room E
9 . 0 0 – 1 0 . 3 0	Banking I Chair: Claudia Girardone	Macroeconomic Theory Chair: Athina Zervoyianni	FDI I Chair: Lucyna Kornecki	Financial Economics I Chair: Nikolaos Eriotis	Tourism Chair: Stella Kostopoulou
	<p>Alissa M. Winkler and Peter R. Hais</p> <ul style="list-style-type: none"> ▪ Post-Crisis Business Models of Austrian Banks in Central and Eastern Europe <p>Nicholas Apergis and Effrosyni Alevizopoulou</p> <ul style="list-style-type: none"> ▪ Bank efficiency and the bank lending channel: Evidence from a panel of European banks <p>Stelios Karagiannis, Yannis Panagopoulos and Prodromos Vlamis</p> <ul style="list-style-type: none"> ▪ Interest rate pass-through in the Eurozone: implications for monetary policy in the context of the recent financial crisis <p>G.E. Chortareas, J. Garza-Garcia and C. Girardone</p> <ul style="list-style-type: none"> ▪ What affects net interest margins in Latin American banks? 	<p>Joel Hellier</p> <ul style="list-style-type: none"> ▪ Market Pessimism, Involuntary unemployment and Fiscal policy <p>Nathalie Chusseau, Michel Dumont, Joël Hellier and Glenn Rayp</p> <ul style="list-style-type: none"> ▪ Is there a country-specific trade-off between wage inequality and unemployment? <p>Athina Zervoyianni, Georgia Petretziki and George Agiomirgianakis</p> <ul style="list-style-type: none"> ▪ The Unemployment-Growth Relationship, Structural Characteristics and Labour-Market Policies 	<p>Sushanta Mallick and Yong Yang</p> <ul style="list-style-type: none"> ▪ Financing patterns, Multinationals and Performance in times of Crisis: Firm-level evidence from 48 Countries <p>Panagiota Boura</p> <ul style="list-style-type: none"> ▪ The Effect of Tax-Incentives on Investment-Decisions of Transnational Enterprises (TNEs) in an Integrated World: A Literature Review <p>Lucyna Kornecki and Vladislav Borodulin</p> <ul style="list-style-type: none"> ▪ FDI Stock Contributes to Economic Growth in the U.S.Economy 	<p>N. Tsangarakis, H. Tsirigotakis and E. Tsiritakis</p> <ul style="list-style-type: none"> ▪ The Market Response to Mergers and Acquisitions in the European Financial Institutions Sector <p>Tamara Backović Vulić</p> <ul style="list-style-type: none"> ▪ Testing the Efficient Market Hypothesis and its Citics - Application on the Montenegrin Stock Exchange <p>Vasilios Sogiakas and Efthalia Pispirigkou</p> <ul style="list-style-type: none"> ▪ The Dynamics of the Efficient Market Hypothesis under Structural Breaks <p>Dimitrios Vasiliou, Nikolaos Eriotis and Spyros Papathanasiou</p> <ul style="list-style-type: none"> ▪ Technical Trading Profitability in the Athens Stock Exchange 	<p>Alexi Thompson</p> <ul style="list-style-type: none"> ▪ The Effect of the Euro Switch on Tourism Demand in the Mediterranean <p>George Chobanov</p> <ul style="list-style-type: none"> ▪ Historic Heritage Valuation as a Corner Stone for Cultural Heritage Tourism Development <p>Filareti Kotsi</p> <ul style="list-style-type: none"> ▪ Religious Tourism. Development Policies of "Short-Term" Pilgrimage in the Post-Crisis Era <p>Stella Kostopoulou and Stella Papapavlou-Ioakeimidou</p> <ul style="list-style-type: none"> ▪ Cultural Heritage Protection and Tourism Development:A Mutual Dependence Relation?
1 0 . 3 0 – 1 0 . 4 5 C o f f e e b r e a k					

Friday 4 June 2010 - 10.45 – 13.15 | Parallel Sessions 2

Conference Venue: NJV Athens Plaza | 2, Vas. Georgiou A | Constitution Square (Syntagma)

	Room A	Room B	Room C	Room D	Room E
10.45 – 12.15	Monetary Policy I Chair: Wolfram Berger	Migration Chair: Arusha Cooray	Corporate Finance Chair: Theodoros Papadogonas	International Finance Chair: Aleksander Welfe	Applied Econometrics Chair: Theodore Panagiotidis
	<p>Wolfram Berger</p> <ul style="list-style-type: none"> ▪ Monetary Policy Rules and the Extensive Margin <p>G. Chortareas, J. Nankervis and E. Noikokyris</p> <ul style="list-style-type: none"> ▪ Monetary Policy, Inflation and Stock Returns: Evidence from the UK <p>Ansgar Belke and Jens Klose</p> <ul style="list-style-type: none"> ▪ (How) Do the ECB and Fed React to Financial Market Uncertainty? The Taylor Rule in Times of crisis <p>Antonio Conti</p> <ul style="list-style-type: none"> ▪ Liquidity Matters: Money Non-Redundancy in the Euro Area Business Cycle 	<p>Francesco Magris and Giuseppe Russo</p> <ul style="list-style-type: none"> ▪ A simple model of immigration amnesty <p>Andrzej Cieřlik and Monika Tarsalewska</p> <ul style="list-style-type: none"> ▪ International migration and human capital formation: Brain drain or brain gain? <p>Akira Shimada</p> <ul style="list-style-type: none"> ▪ Migration Decisions, Remittances, and Altruism <p>Arusha Cooray</p> <ul style="list-style-type: none"> ▪ Migrant Remittances, Financial Sector Development and the Government Ownership of Banks 	<p>Ouidad Yousofi</p> <ul style="list-style-type: none"> ▪ Leveraged Buy Out : Does the Write-off increase the agents' incentives? <p>Nikolaos Eriotis, Evangelos Poutos and Dimitrios Vasiliou</p> <ul style="list-style-type: none"> ▪ The dividend policy of the Greek listed firms prior the economic crisis:A comparative analysis <p>Tarek Sadraoui & Adnen Chockri</p> <ul style="list-style-type: none"> ▪ Corporate governance and technological development: A Panel Data Analysis <p>Fotini Voulgaris, Georgia Nikitaki and Theodoros Papadogonas</p> <ul style="list-style-type: none"> ▪ Determinants of Dividend Policy: An empirical analysis of the firms in the Athens Stock Exchange 	<p>Anastasios P. Pappas</p> <ul style="list-style-type: none"> ▪ Transmission of foreign monetary policy shocks to Greek interest rates, with and without capital controls <p>Fotini Economou, Alexandros Kostakis and Nikolaos Philippas</p> <ul style="list-style-type: none"> ▪ An Examination of Herd Behaviour in four Mediterranean Stock Markets <p>Piotr Kęblowski and Aleksander Welfe</p> <ul style="list-style-type: none"> ▪ The Risk Driven Approach to the Equilibrium Exchange Rate 	<p>Anthony N. Rezitis and Konstantinos S. Stavropoulos</p> <ul style="list-style-type: none"> ▪ Modeling Price Volatility in the Greek Meat Market <p>Efstratios Tserkezos</p> <ul style="list-style-type: none"> ▪ Temporal Aggregation and the Ramsey's (RESET) Test for Functional Form: results from Monte Carlo experiment <p>Maria Christidou, Theodore Panagiotidis and Abhijit Sharma</p> <ul style="list-style-type: none"> ▪ On the stationarity of Carbon Dioxide Emission over two centuries
12.15 – 13.15 Lunch break (at the Conference venue)					

Friday 4 June 2010 - 13.15 – 15.00 | Parallel Sessions 3

Conference Venue: NJV Athens Plaza | 2, Vas. Georgiou A | Constitution Square (Syntagma)

	Room A	Room B	Room C	Room D	Room E
13.15 – 14.45	Industrial Organization Chair: Guido Buenstorf	Exchange Rate Economics Chair: George. Christodoulakis	Labor Economics Chair: Thomas Beissinger	Inflation and Monetary Policy Transmission Chair: Demetrios Moschos	Accounting & Finance Chair: Dimitrios Asteriou
	<p>Guido Buenstorf and Sebastian Wilfling</p> <ul style="list-style-type: none"> ▪ Assessing pre-entry experience across countries and industries: farm tractors in the U.S. and in Germany <p>Antonios Georgopoulos and Dionysis Lalountas</p> <ul style="list-style-type: none"> ▪ The impact of a changing external environment on the survival of foreign-owned plants <p>Anthony N. Rezitis and Maria A. Kalantzi</p> <ul style="list-style-type: none"> ▪ Measuring market power in the Greek manufacturing industry 	<p>Flavio Vieira and Ronald MacDonald</p> <ul style="list-style-type: none"> ▪ A Panel Data Investigation on Real Exchange Rate Misalignment and Growth <p>Emmanuel C. Mamatzakis and G. Christodoulakis</p> <ul style="list-style-type: none"> ▪ Behavioural Asymmetries in the Spot-Forward G10 Exchange Rates: Answering an Old Puzzle <p>Bogna Gawronska Nowak</p> <ul style="list-style-type: none"> ▪ To peg or not to peg? - an up-to-date crisis lesson from experience of Central and Eastern Europe <p>Sushanta Mallick</p> <ul style="list-style-type: none"> ▪ Macroeconomic shocks, monetary policy and implicit exchange rate targeting in India 	<p>Liviu Voinea and Flaviu Mihaescu</p> <ul style="list-style-type: none"> ▪ Public sector pay and inequality in Romania in the context of large budget deficits <p>Alcina Nunes and Elisa Barros</p> <ul style="list-style-type: none"> ▪ Regional Unemployment Patterns: A Cluster Analysis Approach to the Portuguese Economy <p>Miriam Marcén and Rafael González-Val</p> <ul style="list-style-type: none"> ▪ Unilateral Divorce vs. Child Custody and Child Support in the US. <p>Heiko Stüber and Thomas Beissinger</p> <ul style="list-style-type: none"> ▪ Does Downward Nominal Wage Rigidity Dampen Wage Increases? 	<p>Stanimira Milcheva and Steffen Sebastian</p> <ul style="list-style-type: none"> ▪ Housing Channels of Monetary Policy Transmission in European Industrial and Transition Countries <p>Jonida Lekocaj, Emanuella Katsi and Dikaios Tserkezos</p> <ul style="list-style-type: none"> ▪ Consumer Price Index. Does the Price Collection Frequency Matter? Some Monte Carlo Results <p>Juan Ingacio Aldasoro and Václav Ždárek</p> <ul style="list-style-type: none"> ▪ Euro area and inflation differentials - is there anything new? <p>Georgios Chortareas, George Magonis and Demetrios Moschos</p> <ul style="list-style-type: none"> ▪ Inflation Targeting and Inflation Convergence: Evidence from the OECD Countries 	<p>Nikolaos Eriotis, Kanellos Toudas and Dimitris Vasiliou</p> <ul style="list-style-type: none"> ▪ Concept, Regulations and Institutional issues of the Accounting Standards in the International Public Sector. A critical review <p>Petros Kalantonis, Constantine Zopounidis, Maria Rodosthenous and Aggelos Vatikiotis</p> <ul style="list-style-type: none"> ▪ Bankruptcy forecasting models using financial statements <p>Panagiotis Dimitropoulos, Dimitrios Asteriou and Costas Siriopoulos</p> <ul style="list-style-type: none"> ▪ Euro adoption and the quality of accounting information
14.45 – 15.00 Coffee break					

Friday 4 June 2010 - 15.00 – 16.45 | Parallel Sessions 4

Conference Venue: NJV Athens Plaza | 2, Vas. Georgiou A | Constitution Square (Syntagma)

	Room A	Room B	Room C	Room D
15.00 – 16.30	International Trade I Chair: Henry Thompson	Regional Economics Chair: Evangelia Desli	Business Cycles Chair: Rebeca Jiménez-Rodríguez	Banking II Chair: Peter Haiss
	Andrzej Cieřlik, Jan Michalek and Jerzy Mycielski <ul style="list-style-type: none"> ▪ Social inequalities and international trade Marie M. Stack and Eric J. Pentecost <ul style="list-style-type: none"> ▪ Gravity Modelling and Prospective Trade in the EU Accession and Associated Countries Andromachi Piperakis <ul style="list-style-type: none"> ▪ Economic integration, wage formation and union bargaining Henry Thompson <ul style="list-style-type: none"> ▪ Estimating the Factor Proportions Model and Inverting the Inverse Matrix 	Rafael González-Val, Luis Lanaspá, and Fernando Sanz <ul style="list-style-type: none"> ▪ Gibrat's Law for Cities Revisited Camélia Turcu & Isabelle Rabaud <ul style="list-style-type: none"> ▪ Market Potential, Sectoral Openness Degree and Location of Industries in EU-27 Countries Jaroslav Kahoun <ul style="list-style-type: none"> ▪ Regional disparities in the Czech Republic - GDP and disposable income Evangelia Desli and Emmanouil Chatzigiannis <ul style="list-style-type: none"> ▪ Regional Economic Growth in the EU 	Rebeca Jiménez-Rodríguez and Marcelo Sanchez <ul style="list-style-type: none"> ▪ Oil Price Shocks and Japanese Economic Developments Pedro A. Cerqueira <ul style="list-style-type: none"> ▪ The Worldwide Business Cycle Synchronization Evolution Rebeca Jiménez-Rodríguez, Amalia Morales-Zumaquero and Balázs Égert <ul style="list-style-type: none"> ▪ An empirical study about the synchronisation of business cycles in CEE countries Jean Barthelemy, Magali Marx and Aurélien Poissonnier <ul style="list-style-type: none"> ▪ Trends and cycles 	Georgios Chortareas, Claudia Girardone and Alexia Ventouri <ul style="list-style-type: none"> ▪ Bank Supervision, Regulation and Efficiency: Evidence from the European Union Eleftherios Aggelopoulos, Antonios Georgopoulos and Costas Siriopoulos <ul style="list-style-type: none"> ▪ Comparative efficiency analysis of Greek bank branches in the light of the financial crisis Stephanos Papadamou and Costas Siriopoulos <ul style="list-style-type: none"> ▪ Time varying exposure to interest rate risk and Bank of England operational independence: Evidence from banks and life insurance companies Elisabeth Schellander and Peter Haiss <ul style="list-style-type: none"> ▪ Knowledge Transfer by Austrian Banks to the Transition Economies of Central, Eastern and South Eastern Europe
16.30 – 16.45 Coffee break				

Friday 4 June 2010 - 16.45 –

Conference Venue: NJV Athens Plaza | 2, Vas. Georgiou A | Constitution Square (Syntagma)

16.45 – 17.45 · Room A

Panel Session on “The Crisis in Greece and the Eurozone”.

Gikas Hardouvelis, Professor (*University of Piraeus*) and Group Chief Economist, *Eurobank EFG*

Ilias Lekkos, Director, Economic and Markets Division, *Piraeus Bank Group*

Yiannis Stournaras, Professor (*University of Athens*) and Director General, *Foundation of Industrial and Economic Research*

16.45 – 17.45, Room A

Plenary Lecture in Finance. Speaker: **Prof. Ike Mathur** (*Southern Illinois University*)

Title: Advertising, Corporate Bond Yields, and Liquidity

20.00 Dinner @ Restaurant “Panorama” | Heliou 4, Kavouri – Vouliagmeni

Buses will depart from the conference venue at 19:15

Saturday 5 June 2010 - 9.00 – 11.00 | Parallel Sessions 5

Conference Venue: NJV Athens Plaza | 2, Vas. Georgiou A | Constitution Square (Syntagma)

	Room A	Room B	Room C	Room D	Room E
	International Trade II Chair: Tomasz Brodzicki	Monetary Economics Chair: Ansgar Belke	Financial Economics II Chair: George Leledakis	Currency Crises Chair: Tomoe Moore	Economic Analysis and Policy Chair: Anna Soci
9 . 0 0 – 1 0 . 3 0	<p>Klimis Vogiatzoglou</p> <ul style="list-style-type: none"> ▪ Crowding-out, Demand, and Complementarity Effects: Examining China's Overall Impact on Greece's Exports <p>Isabelle Rabaud and Thierry Montalieu</p> <ul style="list-style-type: none"> ▪ Measurement of Restrictions in Trade in Services: a Critical Assessment <p>Andrea Ingianni</p> <ul style="list-style-type: none"> ▪ Intra-European Union Trade Openness and New Members' Output Convergence: A Time-Series Analysis <p>Tomasz Brodzicki</p> <ul style="list-style-type: none"> ▪ Determinants of product variety in Polish exports to the EU15 	<p>Kostas Katirtzidis and John Tsoukalas</p> <ul style="list-style-type: none"> ▪ Optimal Monetary Policy with Fair Wage Considerations <p>Alexandre Sokic</p> <ul style="list-style-type: none"> ▪ Hyperinflation and money essentiality <p>Ansgar Belke, Ingo G. Bordon and Torben W. Hendricks</p> <ul style="list-style-type: none"> ▪ Monetary Policy, Global Liquidity and Commodity Prices 	<p>Maria Kalpouzani</p> <ul style="list-style-type: none"> ▪ Nonlinear relationships between financial newspaper circulations and the General Index of Athens Stock Exchange <p>Nikolaos A. Kalantzopoulos and Alexandros M. Hatzigeorgiou</p> <ul style="list-style-type: none"> ▪ Investigating the Overreaction Hypothesis of Behavioral Finance: Evidence from the Athens Exchange (ATHEX) <p>Vassilis Efthymiou and George Leledakis</p> <ul style="list-style-type: none"> ▪ Behavioral explanations of the ex dividend day puzzle 	<p>Ali Ari</p> <ul style="list-style-type: none"> ▪ An Early Warning Signals Approach for Currency Crises: The Turkish Case <p>Kostas Mouratidis, Dimitris Kenourgios and Aristeidis Samitas</p> <ul style="list-style-type: none"> ▪ Currency Crises Nature Analysis with Multivariate Markov-Switching Regimes <p>Mei Li and Frank Milne</p> <ul style="list-style-type: none"> ▪ A large trader in bubbles and crashes: an application to currency attacks <p>Tomoe Moore and Ping Wang</p> <ul style="list-style-type: none"> ▪ Can a persistency of currency crisis be explained by the indicators of fundamentals?: Markov switching models for exchange market pressure 	<p>Uwe Fachinger</p> <ul style="list-style-type: none"> ▪ Income mobility. Some remarks on security and incentive aspects of income mobility, illustrated by an empirical analysis for Germany <p>Fang Wang</p> <ul style="list-style-type: none"> ▪ Evolving from Accumulation to Assimilation: A Latent Transition Analysis for Firms in Developing Countries <p>Thomas Bassetti, Nikos Benos and Stelios Karagiannis</p> <ul style="list-style-type: none"> ▪ How policy can influence human capital accumulation and environment quality <p>Nicola Melloni, Giovanni Palmieri and Anna Soci</p> <ul style="list-style-type: none"> ▪ How to develop the periphery? The case of Basso Ferrarese in Italy
1 0 . 3 0 – 1 1 . 0 0 C o f f e e b r e a k					

Saturday 5 June 2010 - 11.00 – 13.45 | Parallel Sessions 6

Conference Venue: NJV Athens Plaza | 2, Vas. Georgiou A | Constitution Square (Syntagma)

	Room A	Room B	Room C	Room D	Room E
11.00 – 12.30	Money & Capital Markets Chair: Keith Pilbeam	Monetary Policy II Chair: Yasuyuki Komaki	Housing Markets and Credit Chair: Yilan Xu	International Economics Chair: Usha Nair-Reichert	Political Economy Chair: Theodore Lianos
	Minoas Koukouritakis and Leo Michelis <ul style="list-style-type: none"> ▪ Structural Breaks and the Term Structure of Interest Rates in the European Union Xu Zheng <ul style="list-style-type: none"> ▪ Testing Models of Short-Term Interest Rate Aristeidis Samitas and Ioannis Tsakalos <ul style="list-style-type: none"> ▪ Financial Contagion: Evidence for Energy Market José Olmo, Keith Pilbeam and William Pouliot <ul style="list-style-type: none"> ▪ Detecting the Presence of Informed Price Trading Via Structural Break Tests 	Rolf Knütter and Helmut Wagner <ul style="list-style-type: none"> ▪ Monetary Policy and Boom-Bust-Cycles: The Role of Communication Georgios Chortareas and Kaliopi-Maria Zekente <ul style="list-style-type: none"> ▪ Central bank forecast transparency, incentives and inflation targets Yasuyuki Komaki <ul style="list-style-type: none"> ▪ Monetary policy evaluation using the Narrative approach with Real Time data-ECB and BOE 	Anna Merika and Anna Triantafyllou <ul style="list-style-type: none"> ▪ House price co-movement and real estate diversification in Europe Georgios Kavetsos <ul style="list-style-type: none"> ▪ The Impact of the London Olympics Announcement on Property Prices Yilan Xu and Jipeng Zhang <ul style="list-style-type: none"> ▪ Interstate Non-Local Mortgage Lending: Features and Explanations 	Susana Margarida Baptista Mieiro and Pedro Miguel Girão Nogueira Ramos <ul style="list-style-type: none"> ▪ Dutch Disease in Macau: Diagnosis and Treatments Calista Cheung, Davide Furceri, Elena Rusticelli <ul style="list-style-type: none"> ▪ Current Account Balances: Structural and Cyclical Drivers George Agiomirgianakis and Athina Zervoyianni <ul style="list-style-type: none"> ▪ Openness and Macroeconomic Equilibrium in Unionized Economies Usha Nair-Reichert <ul style="list-style-type: none"> ▪ Globalization of R&D: Empirical Evidence from Multinational R&D Joint Ventures and Alliances in India 	Georgios Efthyvoulou <ul style="list-style-type: none"> ▪ Political Budget Cycles in the European Union and the Impact of Political Pressures: A Dynamic Regression Analysis Betty Agnani and Henry Aray <ul style="list-style-type: none"> ▪ Testing for Political Effects on Total Factor Productivity Michael G. Arghyrou <ul style="list-style-type: none"> ▪ Corruption as a form of extreme individualism: An economic explanation based on climate and geography conditions Theodore P. Lianos <ul style="list-style-type: none"> ▪ Aristotle's Macroeconomic Model of the City-State
12.30 – 13.45 Lunch break (at the Conference Venue)					

Saturday 5 June 2010 - 13.45 – 15.30 | Parallel Sessions 7

Conference Venue: NJV Athens Plaza | 2, Vas. Georgiou A | Constitution Square (Syntagma)

	Room A	Room B	Room C	Room D	Room E
13.45 – 15.15	<p>Global Imbalances and Savings Chair: Ansgar Belke</p>	<p>Growth, Productivity and Technological Change Chair: W. Charles Sawyer</p>	<p>Macroeconomics & the Financial Crisis Chair: Rudolf Zwiener</p>	<p>Financial Economics III Chair: Costas Siriopoulos</p>	<p>Topics in Economics and Business Chair: Srikanta Chatterjee</p>
	<p>Gustav Horn, Heike Joebges and Rudolf Zwiener</p> <ul style="list-style-type: none"> ▪ Global imbalances: Cause of the crisis and solution strategies for Germany <p>Anastasios Mastroiannis</p> <ul style="list-style-type: none"> ▪ Global Imbalances: Prospects and Challenges for the International Monetary System <p>Ansgar Belke and Daniel Gros</p> <ul style="list-style-type: none"> ▪ A Simple Model of an Oil Based Global Savings Glut – The „China Factor“ and the OPEC Cartel 	<p>Micaela Antunes and Elias Soukiazis</p> <ul style="list-style-type: none"> ▪ Growth performance in Portugal since the 60`s. A multi equation model with cumulative growth characteristics. <p>Dimitrios Asteriou and Argiro Moudatsou</p> <ul style="list-style-type: none"> ▪ Foreign Direct Investment and Economic Growth: The Contribution of Well-Functioning Financial Markets <p>Iordanis Petsas</p> <ul style="list-style-type: none"> ▪ Globalization, General Purpose Technologies, and Economic Growth <p>W. Charles Sawyer</p> <ul style="list-style-type: none"> ▪ Productivity Growth and Institutional Quality in Latin America 	<p>Michael Feil</p> <ul style="list-style-type: none"> ▪ Forecasting medium-term distributional effects of the economic crisis: A CGE-microsimulation approach <p>Lucian-Liviu Albu</p> <ul style="list-style-type: none"> ▪ Scenarios for post-crisis period based on a set of presumed changes in the interest rate - investment - GDP growth relationship <p>Marek Rojicek</p> <ul style="list-style-type: none"> ▪ Macroeconomic impact of the global crisis on the Czech economy <p>Rudolf Zwiener</p> <ul style="list-style-type: none"> ▪ Macroeconomic effects of a shift from a PAYG pension system to a funded system - Lessons from the financial crises 	<p>Faten Ben Slimane</p> <ul style="list-style-type: none"> ▪ Stock exchange consolidation and volatility: the case of Euronext <p>Stavros Degiannakis, George Filis, Christos Floros</p> <ul style="list-style-type: none"> ▪ Dynamic correlation between stock markets and oil prices: Evidence from oil importing and oil exporting countries <p>Konstantinos Konstantaras and Costas Siriopoulos</p> <ul style="list-style-type: none"> ▪ An option valuation approach to gauge trading suspension's economic drivers and impact on listed firms <p>Dionisis Philippas and Costas Siriopoulos</p> <ul style="list-style-type: none"> ▪ A Stochastic Diffusion Process of Financial innovation 	<p>Kyriaki Mitroussi and Gianna Gavatha</p> <ul style="list-style-type: none"> ▪ Value system performance: the impact of suppliers' problems <p>Anastasia Pseiridis</p> <ul style="list-style-type: none"> ▪ The economics of animal rights and animal welfare: A comparison. <p>Evagelia Fragouli</p> <ul style="list-style-type: none"> ▪ Intellectual Capital & Organizational Advantage: An economic approach to its valuation and measurement <p>Srikanta Chatterjee, Allan Rae and Ranjan Ray</p> <ul style="list-style-type: none"> ▪ Growing Affluence and Declining Nutrition: A Contemporary Indian Quandary
15.15 – 15.30 Coffee break					

Saturday 5 June 2010 - 15.30 – 17.30 | Parallel Sessions 8

Conference Venue: NJV Athens Plaza | 2, Vas. Georgiou A | Constitution Square (Syntagma)

	Room A	Room B	Room C	Room D
15.30 – 17.00	<p>Public Economic</p> <p>Chair: Jan König</p>	<p>FDI II</p> <p>Chair: Subrata Ghatak</p>	<p>Topics in Empirical Macroeconomics</p> <p>Chair: Florian Hartmann</p>	<p>Risk, Extreme Events and Non-linearities</p> <p>Chair: Georgios P. Kouretas</p>
	<p>Flora Hermengarda de Pinho e Cunha Lobo, Pedro Miguel Girão Nogueira Ramos and Óscar Domingos Lourenço</p> <ul style="list-style-type: none"> ▪ Causes of financial distress of Portuguese municipalities: Empirical Evidence <p>Dimitrios Asteriou, Stella Karagianni and Anastasios Saraidaris</p> <ul style="list-style-type: none"> ▪ Economic Growth Dynamics and Corporate Taxation: A dynamic panel data econometric analysis for OECD countries. <p>Lev Freinkman, Konstantin A. Kholodilin and Ulrich Thießen</p> <ul style="list-style-type: none"> ▪ Incentive Effects of Fiscal Equalization: Has Russian Style Improved? <p>Jan König and Erkki Koskela</p> <ul style="list-style-type: none"> ▪ The Role of Profit Sharing in Dual Labour Markets With Flexible Outsourcing 	<p>Arkadiusz Mironko</p> <ul style="list-style-type: none"> ▪ FDI location patterns as regional economic development and competitiveness vehicle <p>Philippe Saucier, Ioan Nistor, Simona-Gabriela Masca and Maria Ulici</p> <ul style="list-style-type: none"> ▪ How Foreign Participation Impact Companies Performance: Evidence from Romania <p>Keshab Bhattarai and Subrata Ghatak</p> <ul style="list-style-type: none"> ▪ FDI, Investment and Growth in OECD Countries 	<p>Juan Carlos Cuestas and Luis A. Gil-Alana</p> <ul style="list-style-type: none"> ▪ Unemployment hysteresis, structural changes, non-linearities and fractional integration in Central and Eastern Europe <p>Stelios Karagiannis, Yannis Panagopoulos and Prodromos Vlamis</p> <ul style="list-style-type: none"> ▪ Are retail oil price adjustments asymmetric? Evidence from the Eurozone <p>Petre Caraiani</p> <ul style="list-style-type: none"> ▪ Asymmetry in Okun Coefficient in Romanian Economy <p>Matthieu Charpe, Peter Flaschel, Florian Hartmann and Christian Proaño</p> <ul style="list-style-type: none"> ▪ Stabilizing an Unstable Economy: Fiscal and Monetary Policy, Stocks, and the Term Structure of Interest Rates 	<p>Spyros Spyrou</p> <ul style="list-style-type: none"> ▪ Are extreme market events anticipated by informed traders? Evidence from major equity and index options markets <p>José Olmo and William Poulliot</p> <ul style="list-style-type: none"> ▪ Early Detection Techniques for Market Risk Failure <p>Panayiotis F. Diamandis, Anastassios A. Drakos, Georgios P. Kouretas and Leonidas Zarangas</p> <ul style="list-style-type: none"> ▪ Value-at-Risk for Short and Long Trading Positions: Evidence from Developed and Emerging Equity Markets <p>Dimitra Chatzi</p> <ul style="list-style-type: none"> ▪ Testing the linearity of time series
17.00 – 17.30 Coffee break				

Saturday 5 June 2010 - 17.00 –

17.30 – 18.30 · Room A

Plenary Lecture in Economics.

Speaker: **Prof. Herakles Polemarchakis** (University of Warwick)

Title: Perils of Quantitative Easing

21.00 – 23.00 Dinner

Restaurant “Exapinis” | Panos 6, Plaka

A guided walking tour through Plaka will start at 20:30 from the Conference Venue and will lead to the restaurant.

Sunday 6 June 2010

Excursion

Details about the optional excursion are provided through the Conference website:

<http://www.eefs.eu/conf/Athens/SocialProgramme.htm>

Authors, Sessions, Rooms

For e.g., **3D** means: time of Parallel Sessions **3**, Room **D**

1. Aggelopoulos, Eleftherios | 4D, 6D
2. Agiomirgianakis, George | 1B, 6D
3. Agnani, Betty | 6E
4. Albu, Lucian-Liviu | 7C
5. Aldasoro, Juan Ignacio | 3D
6. Alevizopoulou, Effrosyni | 1A
7. Antunes, Micaela | 7B
8. Apergis, Nicholas | 1A
9. Aray, Henry | 6E
10. Arghyrou, Michael Georgiou | 6E
11. Ari, Ali | 5D
12. Asteriou, Dimitrios | 3E, 7B, 8A
13. Backović-Vulić, Tamara M. | 1D
14. Barros, Elisa | 3C
15. Barthelemy, Jean | 4C
16. Bassetti, Thomas | 5E
17. Beissinger, Thomas | 3C
18. Belke, Ansgar | 2A, 5B, 7A
19. Ben Slimane, Faten | 7D
20. Benos, Nikos | 5E
21. Berger, Wolfram | 2A
22. Bhattarai, Keshab | 8B
23. Bordon, Ingo G. | 5B
24. Borodulin, Vladislav | 1C
25. Boura, Panagiota | 1C
26. Brodzicki, Tomasz | 5A
27. Buenstorf, Guido | 3A
28. Caraianni, Petre | 8C
29. Cerqueira, Pedro A. | 4C
30. Charpe, Matthieu | 8C
31. Chatterjee, Srikanta | 7E
32. Chatzi, Dimitra | 8D
33. Chatzigiannis, Emmanouil | 4B
34. Cheung, Calista | 6D
35. Chobanov, George S. | 1E
36. Chockri, Adnen | 2C
37. Chortareas, Georgios | 1A, 2A, 3D, 4D, 6B
38. Christidou, Maria | 2E
39. Christodoulakis, G | 3B
40. Chusseau, Nathalie | 1B
41. Cieřlik, Andrzej | 2B, 4A
42. Conti, Antonio M. | 2A
43. Cooray, Arusha V | 2B
44. Cuestas, Juan C | 8C
45. Cunha Lobo, Flora Hermengarda | 8A
46. Degiannakis, Stavros | 7D
47. Desli, Evangelia | 4B
48. Diamandis, Panayiotis F. | 8D
49. Dimitropoulos, Panagiotis | 3E
50. Drakos, Anastassios A. | 8D
51. Dumont, Michel | 1B
52. Economou, Fotini | 2D
53. Efthymiou, Vassilis | 5C
54. Efthyvoulou, Georgios | 6E
55. Égert, Balazs | 4C
56. Eriotis, Nikolaos | 1D, 2C, 3E
57. Fachinger, Uwe | 5E
58. Feil, Michael T. | 7C
59. Filis, George | 7D
60. Flaschel, Peter | 8C
61. Floros, Christos | 7D
62. Fragouli, Evaggelia | 7E
63. Freinkman, Lev | 8A
64. Furceri, Davide | 6D
65. Garza-Garcia, Jesus | 1A
66. Gavatha, Gianna | 7E
67. Gawronska Nowak, Bogna | 3B
68. Georgopoulos, Antonios | 3A, 4D
69. Ghatak, Subrata | 8B
70. Gil-Alana, Luis | 8C
71. Girardone, Claudia | 1A, 4D
72. González-Val, Rafael | 3C, 4B
73. Gros, Daniel | 7A
74. Haiss, Peter R. | 1A, 4D
75. Hartmann, Florian | 8C
76. Hatzigeorgiou, Alexandros M. | 5C
77. Hellier, Joeël 1B | Hellier, Joël | 1B
78. Hendricks, Torben W. | 5B
79. Horn, Gustav | 7A
80. Ingianni, Andrea | 5A

81. Jiménez-Rodríguez, Rebeca | 4C
82. Joebges, Heike | 7A
83. Jonida, Lekocaj | 3D
84. Kahoun, Jaroslav | 4B
85. Kalantonis, Petros | 3E
86. Kalantzi, Maria A. | 3A
87. Kalantzopoulos, Nikolaos A. | 5C
88. Kalpouzani, Maria | 5C
89. Karagianni, Stella | 8A
90. Karagiannis, Stelios 1A, 5E, 8C
91. Katirtzidis, Kostas | 5B
92. Katsi, Emanuella | 3D
93. Kavetsos, Georgios | 6C
94. Keblowski, Piotr | 2D
95. Kenourgios, Dimitris | 5D
96. Kholodilin, Konstantin | 8A
97. Klose, Jens | 2A
98. Knütter, Rolf | 6B
99. König, Jan | 8A
100. Komaki, Yasuyuki | 6B
101. Konstantaras, Konstantinos | 7D
102. Kornecki, Lucyna | 1C
103. Koskela, Erkki | 8A
104. Kostakis, Alexandros | 2D
105. Kostopoulou, Stella | 1E
106. Kotsi, Filareti | 1E
107. Koukouritakis, Minoas | 6A
108. Kouretas, Georgios P. | 8D
109. Lalountas, Dionysis | 3A
110. Lanaspa, Luis | 4B
111. Leledakis, George | 5C
112. Li, Mei | 5D
113. Lianos, Theodore P. | 6E
114. Lourenço, Óscar Domingos | 8A
115. MacDonald, Ronald | 3B
116. Magonis, George | 3D
117. Magris, Francesco | 2B
118. Mallick, Sushanta | 1C, 3B
119. Mamatzakis, Emmanuel C | 3B
120. Marcén, Miriam | 3C
121. Marx, Magali | 4C
122. Masca, Simona | 8B
123. Mastroyiannis, Anastasis I | 7A
124. Melloni, Nicola | 5E
125. Merika, Anna | 6C
126. Michalek, Jan J. | 4A
127. Michelis, Leo | 6A
128. Mieiro, Susana M. B. | 6D
129. Mihaescu, Flaviu | 3C
130. Milcheva, Stanimira | 3D
131. Milne, Frank | 5D
132. Mironko, Arkadiusz | 8B
133. Mitroussi, Kyriaki | 7E
134. Montalieu, Thierry M. | 5A
135. Moore, Tomoe | 5D
136. Morales-Zumaquero, Amalia | 4C
137. Moschos, Dimitrios | 3D
138. Moudatsou, Argiro | 7B
139. Mouratidis, Konstantinos | 5D
140. Mycielski, Jerzy | 4A
141. Nair-Reichert, Usha C. | 6D
142. Nankervis, John | 2A
143. Nikitaki, Georgia | 2C
144. Nistor, Ioan | 8B
145. Nogueira Ramos, Pedro Miguel G. | 8A
146. Noikokyris, Emmanouil | 2A
147. Nunes, Alcina | 3C
148. Olmo, José | 6A, 8D
149. Palmieri, Giovanni | 5E
150. Panagiotidis, Theodore | 2E
151. Panagopoulos, Yannis | 1A, 8C
152. Papadamou, Stephanos | 4D
153. Papadogonas, Theodoros | 2C
154. Papapavlou-Ioakeimidou, Stella | 1E
155. Papathanasiou, Spyros | 1D
156. Pappas, Anastasios | 2D
157. Pentecost, Eric J. | 4A
158. Petretziki, Georgia | 1B
159. Petsas, Iordanis | 7B
160. Philippas, Dennis | 7D
161. Philippas, Nikolaos | 2D
162. Pilbeam, Keith Stephen | 6A
163. Piperakis, Andromachi | 4A
164. Pispirigkou, Efthalia | 1D
165. Poissonnier, Aurélien | 4C
166. Pouliot, William | 6A, 8D
167. Poutos, Evangelos I. | 2C
168. Proaño, Christian | 8C
169. Pseiridis, Anastasia | 7E

170. Rabaud, Isabelle | 4B, 5A
171. Rae, Allan | 7E
172. Ramos, Pedro M. G. N. | 6D, 8A
173. Ray, Ranjan | 7E
174. Rayp, Glenn | 1B
175. Rezitis, Anthony N. | 2E, 3A
176. Rodosthenous, Maria | 3E
177. Rojicek, Marek | 7C
178. Russo, Giuseppe | 2B
179. Rusticelli, Elena | 6D
180. Sadraoui, Tarek | 2C
181. Samitas, Aristeidis | 5D, 6A
182. Sanchez, Marcelo | 4C
183. Sanz, Fernando | 4B
184. Saraidaris, Anastasios | 8A
185. Saucier, Philippe | 8B
186. Sawyer, W. Charles | 7B
187. Schellander, Elisabeth | 4D
188. Sebastian, Steffen | 3D
189. Sharma, Abhijit | 2E
190. Shimada, Akira | 2B
191. Siriopoulos, Costas | 3E, 4D, 7D
192. Soci, Anna | 5E
193. Sogiakas, Vasilios I. | 1D
194. Sokic, Alexandre | 5B
195. Soukiazis, Elias | 7B
196. Spyrou, Spyros | 8D
197. Stüber, Heiko | 3C
198. Stack, Marie M | 4A
199. Stavropoulos, Konstantinos S. | 2E
200. Tarsalewska, Monika | 2B
201. ThiessBen, Ulrich | 8A
202. Thompson, Alexi S. | 1E
203. Thompson, Henry | 4A
204. Toudas, Kanellos | 3E
205. Triantafillou, Anna | 6C
206. Tsakalos, Ioannis | 6A
207. Tsangarakis, N. | 1D
208. Tserkezos, Efstratios | 2E
209. Tserkezos, Dikaio Efstratios | 3D
210. Tsirigotakis, H. | 1D
211. Tsiritakis, Emmanuel | 1D
212. Tsoukalas, John | 5B
213. Turcu, Camélia | 4B
214. Ulici, Maria | 8B
215. Vasiliou, Dimitrios | 1D, 2C, 3E
216. Vatikiotis, Aggelos | 3E
217. Ventouri, Alexia | 4D
218. Vieira, Flavio V. | 3B
219. Vlamis, Prodromos | 1A, 8C
220. Vogiatzoglou, Klimis | 5A
221. Voinea, Liviu | 3C
222. Voulgaris, Fotini | 2C
223. Wagner, Helmut | 6B
224. Wang, Fang | 5E
225. Wang, Ping | 5D
226. Welfe, Aleksander | 2D
227. Wilfling, Sebastian | 3A
228. Winkler, Alissa M. | 1A
229. Xu, Yilan | 6C
230. Yang, Yong | 1C
231. Yousfi, Ouidad | 2C
232. Zarangas, Leonidas | 8D
233. Ždárek, Václav | 3D
234. Zekente, Kaliopi-Maria | 6B
235. Zervoyianni, Athina | 1B, 6D
236. Zhang, Jipeng | 6C
237. Zheng, Xu | 6A
238. Zopounidis, Constantine | 3E
239. Zwiener, Rudolf F. | 7A, 7C

